

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.

CHAPTER 7 CASE

CASE NO. 06-71701 MB

Judge MANUEL BARBOSA

Debtor(s)

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 09/20/06. The Trustee was appointed on 09/20/06. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of May 2, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>6,514.27</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>6,514.27</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- | | | |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ <u>1,401.43</u> |
| 2. | Trustee Expenses (See Exhibit F) | \$ <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>2,172.50</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on 01/30/07.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|---|---------------------|
| a. | Allowed unpaid secured claims | \$ <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>3,573.93</u> |
| c. | Allowed Chapter 11 Administrative Claims | \$ <u>0.00</u> |
| d. | Allowed priority claims | \$ <u>0.00</u> |
| e. | Allowed unsecured claims | \$ <u>38,812.02</u> |
| f. | Surplus return to debtor | \$ <u>0.00</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 7.58% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$2,172.50. The total of Chapter 7 professional fees and expenses requested for final allowance is \$2,172.50.
9. A fee of \$1,400.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: May 2, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.

CASE NO. 06-71701 MB

Judge MANUEL BARBOSA

Debtor(s)

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>3,573.93</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>2,940.34</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>6,514.27</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$3,573.93 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	1,401.43	1,401.43
	Stephen G. Balsley, Attorney for Trustee	2,172.50	2,172.50
	TOTAL	\$	3,573.93

d. \$2,940.34 for general unsecured creditors who have filed claims allowed in the total amount of \$38,812.02, yielding a dividend of 7.58%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$38,812.02	7.58%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
3	American Express Travel Related Services Co, Inc	6,629.02	502.20
2.1	Prime Commercial Corp.	32,183.00	2,438.14
	TOTAL	\$	2,940.34

The following claims are not included in the distribution because they have been disallowed by court order or have been withdrawn by the claimant:

TYPE OF CLAIM	CLAIM NUMBER	CREDITOR AND ADDRESS	AMOUNT OF CLAIM	DISALLOWED /WITHDRAWN (DESIGNATE)
Unsecured	1	Prime Commercial Corporation Scott Dixon, President 420 North Front Street, Suite 200 McHenry, IL 60051	\$ 42,183.00	Disallowed pursuant to Court Order 03/21/07
Priority	2	Prime Commercial Corporation Scott Dixon, President 420 North Front Street, Suite 200 McHenry, IL 60051	\$ 10,000.00	Disallowed pursuant to Court Order 03/21/07

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: May 2, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 1,401.43	\$ 1,401.43
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 2,172.50	\$ 2,172.50
TOTALS	\$ <u>0.00</u>	\$ <u>3,573.93</u>	\$ <u>3,573.93</u>

EXHIBIT A**TASKS PERFORMED****WILLIAM E. WILTSE, JR. AND ROBERTA A. WILTSE
CHAPTER 7 BANKRUPTCY CASE NO. 06-71701**

The Trustee investigated into the value of a timeshare scheduled in the Debtors' bankruptcy petition. The Trustee entered into an agreement with the Debtors to sell the timeshare to them for the sum of \$5,000.00, which sale was approved by the Court on December 4, 2006. The Trustee has also recovered some cash and the net value of stock in Briggs & Stratton Company over and above the claimed exemptions.

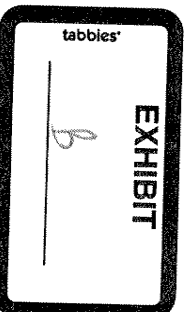
The Trustee has determined that no income tax returns are necessary to be filed in this case.

The Trustee filed Objections to Claim #1 and Claim #2, which Objections were sustained by the Court on March 21, 2007.

Form 1

Individual Estate Property Record and Report

Asset Cases



Page: 1

Case Number: 06-71701 MB
Case Name: WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.
Period Ending: 05/01/07

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 09/20/06 (f)
\$341(a) Meeting Date: 10/26/06
Claims Bar Date: 01/30/07

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Timehare with Marcus Vacation Club	5,500.00	5,000.00		0.00	FA
2	Cash on hand	150.00	150.00		150.00	FA
3	Checking account - First National Bank McHenry	916.00	0.00	DA	0.00	FA
4	Checking account - American Community Bank	2,732.00	0.00	DA	0.00	FA
5	Household goods and furnishings	3,000.00	0.00	DA	0.00	FA
6	Books, pictures, collectibles	400.00	0.00	DA	0.00	FA
7	Wearing apparel	200.00	0.00	DA	0.00	FA
8	Jewelry	600.00	0.00	DA	0.00	FA
9	Firearms, sports and hobby equipment	800.00	0.00	DA	0.00	FA
10	Life insurance - Great Southern Life (H)	3,450.00	0.00	DA	0.00	FA
11	Life insurance - Great Southern Life (W)	4,120.00	0.00	DA	0.00	FA
12	Boeing Pension	Unknown	0.00	DA	0.00	FA
13	SURS - retirement account	12,922.00	0.00	DA	0.00	FA
14	IRA - Morgan Stanley (H)	86,956.00	0.00	DA	0.00	FA
15	IRA - Morgan Stanley (W)	28,402.00	0.00	DA	0.00	FA
16	TRS - retirement account	20,964.00	0.00	DA	0.00	FA
17	Retirement account - American Express	54,583.00	0.00	DA	0.00	FA
18	Stock interest - Briggs & Stratton	3,301.00	1,351.00		1,351.00	FA

Form 1

Page: 2

Individual Estate Property Record and Report
Asset Cases

Case Number: 06-71701 MB
Case Name: WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.
Period Ending: 05/01/07

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 09/20/06 (f)
§341(a) Meeting Date: 10/26/06
Claims Bar Date: 01/30/07

Ref. #	1 Asset Description (Scheduled And Unscheduled (u) Property)	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
19	2004 Chevy Tahoe	18,145.00	0.00	DA	0.00	FA
20	2004 Chevy Tahoe Z71	18,310.00	0.00	DA	0.00	FA
21	Misc. office equipment	600.00	0.00	DA	0.00	FA
22	.	0.00	0.00		0.00	0.00
Int	INTEREST (u)	Unknown	N/A		13.27	Unknown
23	Assets Totals (Excluding unknown values)	\$266,051.00	\$6,501.00		\$1,514.27	\$0.00

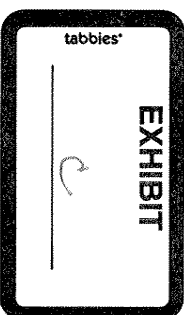
Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): July 1, 2007

Current Projected Date Of Final Report (TFR): May 2, 2007 (Actual)

Form 2

Cash Receipts And Disbursements Record



Page: 1

Case Number: 06-71701 MB
Case Name: WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.
Taxpayer ID #: 13-7549360
Period Ending: 05/01/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****33-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 T-Code	6 Receipts \$	7 Disbursements \$	8 Money Market Account Balance
12/11/06		William Wiltse, Jr.	Purchase of timeshare	1110-000	5,000.00		5,000.00
12/29/06	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.8000%	1270-000	1.86		5,001.86
01/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	3.33		5,005.19
02/28/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.49		5,007.68
02/28/07		Chase Bank	Backup withholding	2990-000		0.69	5,006.99
03/07/07		TERFA Tax Refund	TERFA Tax Refund	2990-000		-0.69	5,007.68
03/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.67		5,010.35
04/23/07	{18}	William E. Wiltse	Liquidation of stock and cash		1,501.00		6,511.35
			Briggs and Stratton Stock				6,511.35
	{2}		Cash		150.00		6,511.35
04/30/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.92		6,514.27
05/01/07	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.6500%	1270-000	0.00		6,514.27
05/01/07		To Account #*****3366	Transfer funds from MMA to checking account	9999-000		6,514.27	0.00

ACCOUNT TOTALS
Less: Bank Transfers
Subtotal
Less: Payments to Debtors
NET Receipts / Disbursements

6,514.27	6,514.27	\$0.00
0.00	6,514.27	
6,514.27	0.00	
	0.00	
\$6,514.27	\$0.00	

{ Asset reference(s) }

Form 2 Cash Receipts And Disbursements Record

Case Number: 06-71701 MB
Case Name: WILTSE, WILLIAM E., JR.
WILTSE, ROBERTA A.
Taxpayer ID #: 13-7549360
Period Ending: 05/01/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****33-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
05/01/07		From Account #*****3365	Transfer funds from MMA to checking account	6,514.27		6,514.27

ACCOUNT TOTALS
Less: Bank Transfers 6,514.27 0.00
Subtotal 0.00 0.00
Less: Payments to Debtors 0.00
NET Receipts / Disbursements \$0.00 \$0.00

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
MMA # ***-****33-65	6,514.27	0.00	0.00
Checking # ***-****33-66	0.00	0.00	6,514.27
	\$6,514.27	\$0.00	\$6,514.27

{ Asset reference(s)